

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

FOR

KIERNAN LAW LIMITED

William Duncan (UK) Limited
Chartered Accountants
4d Auchingramont Road
Hamilton
ML3 6JT

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FOR THE YEAR ENDED 31 MARCH 2023

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KIERNAN LAW LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

DIRECTOR:	Laura Kiernan
REGISTERED OFFICE:	756b Old Edinburgh Road Uddingston G71 6LA
REGISTERED NUMBER:	SC465713 (Scotland)
ACCOUNTANTS:	William Duncan (UK) Limited Chartered Accountants 4d Auchingramont Road Hamilton ML3 6JT
BANKERS:	The Royal Bank of Scotland 253 Main Street Bellshill ML4 1AN

STATEMENT OF FINANCIAL POSITION
31 MARCH 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Intangible assets	4		3,300		4,400
CURRENT ASSETS					
Debtors	5	21,331		48,043	
Cash at bank and in hand		<u>397</u>		<u>350</u>	
		21,728		48,393	
CREDITORS					
Amounts falling due within one year	6	<u>22,030</u>		<u>35,046</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(302)</u>		<u>13,347</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,998		17,747
CREDITORS					
Amounts falling due after more than one year	7		<u>14,931</u>		<u>17,342</u>
NET (LIABILITIES)/ASSETS			<u>(11,933)</u>		<u>405</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(11,934)</u>		<u>404</u>
SHAREHOLDERS' FUNDS			<u>(11,933)</u>		<u>405</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 22 December 2023 and were signed by:

Laura Kiernan - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATUTORY INFORMATION

Kiernan Law Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

In common with most businesses the company is facing potential issues in respect of the COVID-19 pandemic. This is an ongoing situation and the company is adopting a strategy to manage the ever changing situation as effectively as possible.

The director is satisfied that these events do not affect the company's ability to continue as a going concern and this basis is appropriate for the preparation of the accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rendering of services

Turnover from the rendering of services, namely the provision of legal services, is recognised by reference to the stage of completion of the service at the statement of financial position date.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Financial instruments

Basic financial instruments are recognised as follows:

(i) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method less any impairment.

(ii) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

Cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the statement of financial position.

(iii) Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - 2).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2022	
and 31 March 2023	<u>11,000</u>
AMORTISATION	
At 1 April 2022	6,600
Amortisation for year	<u>1,100</u>
At 31 March 2023	<u>7,700</u>
NET BOOK VALUE	
At 31 March 2023	<u>3,300</u>
At 31 March 2022	<u>4,400</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade debtors	3,245	3,086
Director's loan	<u>18,086</u>	<u>44,957</u>
	<u>21,331</u>	<u>48,043</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts	3,733	4,500
Trade creditors	(1)	-
Corporation tax	16,902	28,244
PAYE and NIC	-	946
Accrued charges	1,396	1,356
	<u>22,030</u>	<u>35,046</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans	<u>14,931</u>	<u>17,342</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2023 and 31 March 2022:

	31.3.23	31.3.22
	£	£
Laura Kiernan		
Balance outstanding at start of year	44,957	31,884
Amounts advanced	-	13,073
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>44,957</u>

The above balance which are due from the director, is interest free, unsecured and has no fixed repayment terms.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.